

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI  
PRINCIPAL BENCH**

**(IB)-123(PB)/2018**

**IN THE MATTER OF:**

**Satish Kumar Sachdeva & Anr.  
Vs.  
M/s Vardham Buildtech Pvt. Ltd.**

**.... APPLICANT / PETITIONER**

**.... RESPONDENT**

**SECTION:**

**Under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 02.02.2018**

**Coram:**

**CHIEF JUSTICE (RTD.) M. M. KUMAR  
HON'BLE PRESIDENT**

**Sh. S. K. MOHAPATRA  
HON'BLE MEMBER (TECHNICAL)**

**PRESENTS:**

**For the Petitioner(s):-**

**Mr. Vaibhav Tyagi, Advocate**

**For the Respondent(s):-**

**ORDER**

Learned Counsel for the applicant undertakes to replace the name of IRP within one week. The name of the IRP, which is given in the petition is not acceptable as we have already opined in the order dated 16.01.2018 passed in (IB)-25(PB)/2018 in the matter of ICICI Bank Limited v. Essar Power Jharkhand Ltd. It is appropriate to highlight the operative part of the aforesaid order as under:

“The aforesaid description of form would bring in the element of patent bias impinging upon the independent character of an IRP who has to be above board and has to act as an independent umpire. Moreover, there is no whisper in the Code or in the rules requiring an



IRP to furnish such a certificate which is optional. Such a form is negation of principle of fair play. We cannot require IRP to follow such a performan. We further direct that since it is optional to fill up such a performan an IRP shall not fill up such a performan as it is wholly alien to principles to act fairly. Therefore, the Rule making Authority is directed to have relook on this part of the performan and may consider appropriate to delete it".

Accordingly, we direct the applicant to name another IRP. Needful shall be done within one week.

List the matter on 13<sup>th</sup> February, 2018.

Sd/-

(M. M. KUMAR)  
PRESIDENT

Sd/-

(S. K. MOHAPATRA)  
MEMBER (TECHNICAL)